

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6698

BILL NUMBER: HB 1753

NOTE PREPARED: Jan 7, 2005

BILL AMENDED:

SUBJECT: Deferral of property tax payments.

FIRST AUTHOR: Rep. Thompson

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
DEDICATED
FEDERAL

IMPACT: Pending

Summary of Legislation: Allows a taxpayer who meets certain income, net worth, and either age or disability requirements to defer payment of the taxpayer's property tax liability on the taxpayer's principal place of residence (excluding amounts for which the taxpayer would have been eligible for a credit if the taxpayer had filed for it) until the taxpayer dies, sells the property, or otherwise becomes ineligible to defer the taxes. Requires a county to deposit money collected from deferred taxes in a county tax deferral revolving fund. Provides for replacement of deferred taxes through distributions from the state and transfers from a county tax deferral revolving fund. Makes an appropriation.

Effective Date: July 1, 2005.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Bob Sigalow, 317-232-9859.